Business Outlook Now

Seems More Favorable

Labor Unrest Becomes Less Acute, While Many
Bright Spots Outweigh the Shadows That Are
Cast by the Tumbling of Foreign Exchange

WITHOUT material increase in the volume of business, there has been most decided improvement in business sentiment in the last week. The explanation is that labor unrest assumed a much less alarming aspect. Hysteria had prevailed for several weeks, but it subsided. Doubtless the labor situation is serious, but it does not seem to be by any means as acute as it was commonly thought to be a week or two since.

Making of Hudson seal is limited and will not be replenished to any great when the mich and prevent before the middle of December, when the muck at the market. Offerings of muskrat skins in the seal not never the middle of December, when the musks in the audion. A strong demand is also link are explanted in the prichage will those alive and sparkling with toose alive and sparkling with toose alive and any substingted and sparkling with toose alive and sparkl

Apparel

The foreign exchange situation continues as a disturbing factor, however. The dollar is kiting to new high levels in terms of foreign moneys, thus adding to the cost of the goods that Europea and other countries are complaining that the delay in providing credits here for European buyers is centralling their business so much that they may be forced out of business when that there is no let-up in the demand for goods. People parently are buying more freely than ever and, moreover, are demands the test qualities—a fact that is resulting in the depletion of stocks which the test qualities—a fact that is resulting in the depletion of stocks when the there is no let-up in the demand for goods. People oarently are buying more freely than ever and, moreover, are demanded the step up the second of the second of the step up the second of the se

edly will arise from the moving of the crops. The lack of skilled labor is being felt where the pressure is at present the greatest, and as a result production of some products is being

August's production of pig iron, 2,743,388 tons, exceeded that of July by approximately the same percentage as that month exceeded the June output. The rate of pig iron production on September 1 was 93,360 tons a day, or at a yearly rate of about 34,500,000 tons. This compared with the 1018 compared with the 1918 output of

S9,400,000 tons.

The copper market has not yet entered upon a period of marked activity, and speculators and brokers continue to sell small lots under the 23½ cent quotation maintained by the leading producers. Some copper is being shipped abroad, but large consignments are still being delayed by the lack of credit arrangements.

The much higher have elapsed. The is a minority one.

Rau

Improvements is were noted here.

While the volum increase over the week, prices advent

The conviction prevailed in most quarters hast week that the comparative dulness which has characterized business in the cotton goods market for the past three weeks is drawing to a close. Mill agents especially were confident that another week will be bring many buyers to the market. It was pointed out that purchases from most on with the retail stores of the country will be crutined buying active the return to their homes of the consumers who have been away during the summer. That buying will be immediately reflected in the local market. Transactions in coarse gray goods fentured the buying activity of the week. Speculators who still controlled merchandise grew sho still controlled merchandise gray who still be demand at present its already bad.

All branches seem to be at sea and the large stocks of raw silk hope is that production will not be curtailed. The demand at present is already bad.

When the export trade, "the review of the more shoce and any delay in manufactures will agravate a situation that salready bad.

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When the export trade, "the review of the falling of a raw cotton quotations, the falling of a raw cotton quotations, from the falling of a raw cotton quotations, from the falling of a raw cotton quotations, and in their efforts to convert their sandard converters, who are unable to obtain prices were slight, buyers contending that the excellenge week is growing in favor with American market as advanced that reduced production has not consider the mills advanced against the high complicated situation. All branches seem to be at sea and the large stocks of raw silk against the high complicated situation. All branches seem to be a sea and the consideration will not be curtailed. The demand at present is a free now inter Cotton Goods

Basic Metals

Although there is still a possibility of a serious labor dispute in the steel industry, more attention is being given to commercial developments over the next few months. The more cheerful outlook is attributed in large measure to the call of the President for a labor conference next month. A strike is thought to be unlikely.

The output of the mills in August nearly equalled that of the preceding month, but shipments were retarded by a shortage of cars, and little improvement in this department is expected in the near future because of the heavier demands on the country's transportation facilities that undoubtedly will arise from the moving of the crops. The lack of skilled labor is being felt where the pressure is at present the greatest, and as a result production of some products is being shortage of cars, and as a result production of some products is being shortage of continuent to out stocks.

The delay in deliveries continued to out stocks and manufacturers so

fabrics is especially strong for the heavy brocaded lines, some of which in broad patterns were sold for prices as high as \$30 a yard. as high as \$30 a yard.

All quarters were convinced that this month will witness heavy sales for all lines of silk goods for spring delivery. The low production in the face of the present demand will maintain prices at their present level, and some go so far as to predict that quotations will be much higher before many weeks have elapsed. Their opinion, however, is a minority one.

were noted here during the last week. while the volume of buying did not increase over that of the preceding week, prices advanced with the higher quotations from the Japanese markets and dealers were confident that manufacturers will shortly increase their purchases. At present the mills continued buying only to cover immediate needs.

It was believed that their caution in buying has besided that their caution in against the high cost of shortly.

Automatic Corrective of Lopsided Trade Situation

WASHINGTON Sept. 7. Those who complain of the falling exchanges on Europe assume that trade on the scale of America's exports is a thing desirability of the widespread agitation directed against the high cost of shortly.

high prices. Retailers in some cases have said that they expect their sales to decrease as a result of the wide-spread publicity given high prices and so are operating as conservatively as possible. No sign of a break in the wholesale price of apparel is apparent,

### Leather

Although actual purchases of leather during the week have been small the market shows no signs of weakness. Speculators who attempted to take advantage of a rising leather market have liquidated their holdings during the last two weeks because prices showed no indications of going higher. The export outlook and the small stocks of leather not held against commitments do not favor a return to lower prices. The leather market is really marking time at present and the firmness with which prices are maintained indicates Improvements in the raw silk market a healthy underlying condition. A reserver noted here during the last week. While the volume of buying did not

Buying in dyestuffs from domestic sources is still confined to small-lot purchases. Textile and paper mills adhere to this policy, despite the absolute assurance that the American dyestuffs industry will be granted adequate protection against German competition. With the only incentive to withhold purchases thus removed, the action of consumers appears unexplainable. The mills must replenish their stocks soon, for it is definitely known that some have scant quantities of colors on hand.

The statement issued by the War

have scant quantities of colors on hand.
The statement issued by the War
Trade Board this week assures consumers that a sufficient quantity of
German vat dyes will be allowed to
enter this country to supply consuming
requirements for a six-month period
beginning October 1. Rules and regulations covering such importations are
to be made public as soon as the necessairy details have been completed. In
order to obtain information regarding
requirements the War Trade Board has
sent questionnaires to all consumers.

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Dyestuffs manufacturers do not believe that this supply of vat colors will seriously affect their business, as most of the colors which will be imported cannot be manufactured in this country. The only effect of these importations will be that consumers will use var does instead of said and direct use vat dyes instead of acid and direct colors now employed as substitutes. This may cause the dumping of large quantities of acid and direct colors on the market.

### Reserve Board Regards Exchange Decline as Helpful

Sees Depreciation of Rates in European Capitals as

## **Curb Market**

Industrials

Standard Oil Subsidiaries

Other Oil Stocks

950 \*Silv Dollar M. 29500 \*Silv Kg Div. 73000 Silv Kg of Ar. 4400 \*Silver Pick. 2800 \*So Am Gold. 5495 Stand Sil-Lead

Mining Stocks

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